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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 or 15(d)
of the SECURITIES EXCHANGE ACT of 1934

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FORM 10-Q

For the Quarter Ended February 29, 1992-
-Commission File Number 0-28-44 (Blue Ridge)
0-28-43 (Big Boulder)

1. BLUE RIDGE REAL ESTATE COMPANY 0-3844
2. BIG BOULDER CORPORATION PA 0-3843

Pennsylvania (State or other jurisdiction of incorporation or organization)	24-0854342 (Blue Ridge) 24-0822326 (Big Boulder) (I.R.S. Employer Identification Number)
Blakeslee, Pennsylvania (Address of principal executive offices)	18610 (Zip Code)

Registrant's telephone number, including area code: 717 - 443 - 8433

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period of this report:

Class	Outstanding at February 29, 1992
Common Stock, without par value, stated value $.30 per combined share*	2,139,693

*Under a Security Combination Agreement between Blue Ridge Real Estate Company ("Blue Ridge") and Big Boulder Corporation ("Big Boulder") (referred to as the "Corporations") and under the by-laws of the Corporations, shares of the Corporations are combined in unit certificates, each certificate representing the same number of shares of each of the Corporations. Shares of each Corporation may be transferred only together with an equal number of shares of the other Corporation. For this reason, a combined Blue Ridge/Big Boulder Form 10-Q is being filed. Except as otherwise indicated, all information applies to both Corporations.

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BLUE RIDGE REAL ESTATE COMPANY and SUBSIDIARIES
BIG BOULDER CORPORATION and SUBSIDIARIES
COMBINED CONDENSED BALANCE SHEETS
(UNAUDITED)

ASSETS

	February 29, 1992	May 31, 1991
Current Assets:		
Cash (including interest bearing deposits of $3,485,412 at February 29, 1992 and $2,127,090 at May 31, 1991)	$3,490,409	$2,464,136
Current installments of mortgage notes receivable	20,984	20,984
Accounts receivable	404,358	308,222
Insurance and other receivables	89,215	89,215
Refundable income taxes	--	301,364
Prepaid expenses, principally insurance and real estate taxes	292,316	207,963
Deferred operating costs-net of deferred revenue-ski facilities	47,641	--
Total current assets	4,344,923	3,391,884
Mortgage notes receivable, less current installments	68,699	80,341
Properties:		
Land, principally unimproved	1,877,259	1,831,977
Land improvements	6,477,754	6,401,347
Corporate buildings	423,422	423,422
Buildings leased to others including land of $1,056,700	7,188,062	7,166,013
Ski facilities		
Land	4,552	4,552
Land improvements	3,356,390	3,164,570
Buildings	6,386,956	6,080,276
Machinery & equipment	14,970,016	14,210,429
Equipment and furnishings	813,217	815,465
Improvements in progress	212,761	249,046
	41,710,389	40,347,097
Less accumulated depreciation & amortization	18,697,777	17,123,800
	23,012,612	23,223,297
	$27,426,234	$26,695,544

See accompanying notes to unaudited financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY

	February 29, 1992	May 31, 1991
Current Liabilities:		
Current installments of long-term debt	$2,171,277	$ 784,445
Accounts payable	1,088,093	868,825
Deferred revenue	80,348	156,138
Accrued income taxes and Other liabilities	1,435,397	826,613
Total current liabilities	4,775,115	2,636,021
Long-term debt, less current installments	8,086,778	9,947,730
Deferred income taxes	3,079,950	3,079,950
Combined shareholders' equity:		
Capital Stock, without par value stated value $.30 per combined share, Blue Ridge and Big Boulder each have authorized 3,000,000 shares and each have issued 2,198,148 shares on February 29, 1992 and on May 31, 1991	659,444	659,444
Capital in excess of stated value	1,461,748	1,461,748
Earnings retained in the business	9,743,498	8,994,229
	11,864,690	11,115,421
LESS: Cost of 58,455 and 8,455 shares of capital stock in Treasury at February 29, 1992 and May 31, 1991, respectively	(380,299)	(83,578)
	11,484,391	11,031,843
	$27,426,234	$26,695,544

See accompanying notes to unaudited financial statements.

BLUE RIDGE REAL ESTATE COMPANY and SUBSIDIARIES
BIG BOULDER CORPORATION and SUBSIDIARIES
COMBINED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended February 29 & 28		Nine months ended February 29 & 28	
	1992	1991	1992	1991
Revenues:				
Ski Facilities	$7,679,643	$6,291,489	$7,679,643	$6,291,489
Disposition of land	290,600	--	1,268,694	1,115,200
Real Estate Management & rental operations	861.195	1,269,146	2,669,295	3,114,812
Land & Land improvements-rents, royalties, etc.	69,218	79,328	224,830	232,173
	8,900,656	7,639,963	11,842,462	10,753,674
Costs and expenses:				
Operating costs	7,333,183	7,513,622	9,032,557	9,490,400
Cost of properties disposed	14,556	--	19,292	17,154
General & administrative expenses	338,105	304,338	912,612	1,112,503
	7,685,844	7,817,960	9,964,461	10,620,057
Income (loss) from operations	1,214,812	(177,997)	1,878,001	133,617
Other income (expense):				
Gain on disposition of Investment Property	--	247,502	--	247,502
Interest and other income	28,041	32,499	70,532	82,485
Interest expense	(307,688)	(264,118)	(759,264)	(723,769)
	(279,647)	15,883	(688,732)	(393,782)
Income (loss) before income taxes	935,165	(162,114)	1,189,269	(260,165)
Provision (credit) for income taxes	345,500	(59,800)	440,000	(96,300)
Net income (loss)	$589,665	($102,314)	$749,269	($163,865)
Net income (loss) per weighted average combined shares outstanding	$.28	($.05)	$.35	($.08)
Cash Dividends per combined share	$ --	$ --	$ --	$.05
Weighted average combined shares outstanding	2,140,194	2,194,442	2,169,633	2,194,442

See accompanying notes to unaudited financial statements

BLUE RIDGE REAL ESTATE COMPANY and SUBSIDIARIES
BIG BOULDER CORPORATION and SUBSIDIARIES
COMBINED CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

Nine months ended February 29 and February 28	1992	1991
Cash Flows From Operating Activities:		
Net income (loss)	$749,269	$(163,865)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation & amortization	1,753,220	1,764,968
Gain on Disposition of Investment Property	--	(247,502)
Deferred revenue	(75,790)	(62,078)
Changes in assets and liabilities:		
Accounts & other receivables	205,228	233,971
Prepaid expenses & other current assets	(131,994)	(300,262)
Accounts payable	219,268	780,492
Accrued income taxes & other liabilities	608,784	(428,363)
Net cash provided by operating activities	3,327,985	1,577,361
Cash Flows From Investing Activities:		
Restricted cash used	--	1,634,480
Restricted cash received	--	(1,148,931)
Collection of mortgage receivables	11,664	10,139
Proceeds from Disposition of Investment Property	--	600,000
Additions to properties	(1,542,535)	(3,204,999)
Net cash (used in) investing activities	(1,530,871)	(2,109,311)
Cash Flows From Financing Activities:		
Purchase of Treasury Stock	(296,721)	(48,175)
Borrowings under notes payable, bank	743,000	--
Payment of notes payable, bank	(743,000)	--
Proceeds from long-term debt	--	2,450,000
Payment of long-term debt	(474,120)	(463,565)
Dividends paid	--	(109,907)
Net cash provided by (used in) financing activities	(770,841)	1,828,353
Net increase in cash and cash equivalents	1,026,273	1,296,403
Cash and cash equivalents, beginning of period	2,464,136	453,896
Cash and cash equivalents, end of period	$3,490,409	$1,750,299
Supplemental disclosures of cash flow information:		
Cash paid during the period:		
Interest	$766,060	$724,123
Income taxes	$2,075	$16,939

See accompanying notes to unaudited financial statements.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. The combined financial statements include the accounts of Blue Ridge Real Estate Company and its wholly-owned subsidiaries (Northeast Land Company, Jack Frost Mountain Company and BRRE Holdings, Inc.) and Big Boulder Corporation and its wholly-owned subsidiaries (Lake Mountain Company and BBC Holdings, Inc.). In the opinion of Management, the accompanying unaudited combined condensed financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the combined financial position as of February 29, 1992 and May 31, 1991, the combined results of operations for the three and nine month periods ended February 29, 1992 and February 28, 1991 and the statements of cash flows for the nine month periods ended February 29, 1992 and February 28, 1991.

2. The results of operations for the three and nine months are not necessarily indicative of the results to be expected for the full year since (a) the companies' two ski facilities operate principally during the months of December through March and (b) land dispositions occur sporadically and do not follow any pattern during the fiscal year. Costs and expenses net of revenues received in advance attributable to the ski facilities for the months of June through November are deferred and recognized as revenue and operating expenses, ratably, over the operating period.

3. The provision and credit for income taxes for the accompanying combined condensed Statements of Operations represents the allocation of the estimated annual effective tax rate for the 12 months ending May 31, 1992 and 1991, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Net income for the Three and Nine Months ended February 29, 1992 (Fiscal 1992) was $.28 and $.35 per share, respectively. For the same periods of the preceding year (Fiscal 1991) there was a net loss of ($.05) and ($.08) per share, respectively.

The combined Gross Revenue of $11,912,994 for the First Nine Months of Fiscal 1992 increased by $1,076,835 when compared to the same period in Fiscal 1991. The companies experienced increases in ski facilities of $1,388,154 and disposition of land of $153,494. The Companies experienced decreases in real estate management and rental operations of $445,517, land and land improvements of $7,343, and interest and other income of $11,953.

For the Third Quarter of Fiscal 1992 Combined Gross Revenue increased by $1,256,235 when compared to the similar period in Fiscal 1991. The Companies experienced increases in ski facilities of $1,388,154 and disposition of land of $290,600. The Companies experienced decreases in real estate management and rental operations of of $407,951, land and land improvements of $10,110 and interest and other income of $4,458.

The increase in ski facilities revenue for Three and Nine Months endad February 29, 1992 of $1,256,235 is attributed to increases in food and beverage revenue of $1,020,599 and ski revenue of $235,636. Food and beverage was operated by the ski facilities compared to a concessionaire in Fiscal 1991.

The decrease in real estate management and rental operations for the Third Quarter of Fiscal 1992 is attributed to decreases in revenue at the Blue Heron Inn of $164,433, service and fees to the resort communities of $189,849, resort community rental program of $48,794, Village resales of $32,773 and recreation activities of $1,522. These decreases are offset by increases in revenue from investment properties of $29,420. The Blue Heron Inn is leased to an operator for Fiscal 1992, in Fiscal 1991 this was operated internally.

The decrease in real estate management and rental operations for the First Nine Months of Fiscal 1992 is attributed to the decreases in revenues at the Blue Heron Inn of $450,657, resort community rental program of $82,341, Village resales of $76,738. These decreases are offset by increases in revenue from investment properties of $87,288, services and fees to resort communities of $65,268 and recreation activities of $11,663.

The decrease in revenues from land and land improvements for the Third Quarter and the First Nine Months of Fiscal 1992 is attributed to less fees for recreational leases and related activities.

The decrease in interest and other income for the Three and Nine Months ending February 29, 1992 was due to reduced interest rates on short term investments.

Results of Operations (Continued)

During the Third Quarter of Fiscal 1992 the Companies experienced land sales of $290,600 compared to none for the Third Quarter of Fiscal 1991.

During the First Nine Months of Fiscal 1992 the Companies experienced land sales of $1,268,694 compared to $1,115,200 for the same period in Fiscal 1991.

The combined expenses decreased $620,101 for the First Nine Months of Fiscal 1992 when compared to the same period in Fiscal 1991. The decreases occurred in operating costs by $457,843 and General and Administrative expenses by $199,891. These decreases are offset by increases in cost of properties disposed by $2,138 and interest expense by $35,495.

For the Third Quarter of Fiscal 1992 combined expenses decreased by $88,546. The decrease in operating cost of $180,439 is offset by increases in cost of properties sold by $14,556, general and administration by $33,767 and interest expense by $43,570.

Operating costs decreased for the First Nine Months of Fiscal 1992 when compared to the same period in Fiscal 1991 because operations at the Blue Heron Inn were terminated and the facility was leased to a operator. This reduced operating costs by $489,783. Costs increased at the ski areas for Fiscal 1992 compared to Fiscal 1991 because food and beverage was operated internally instead of being leased to a private concessionaire. This increased operating cost by $669,950. Also, costs decreased in ski area (non-food and beverage) by $317,063, rental operations by $140,716, Village resales by $256,111, services provided to resort communities by $26,470 and recreation activities by $27,381. These decreases are offset by increases in investment properties by $64,469, land parcel development by $63,696 and rents and royalties by $1,566.

Operating costs decreased for the Third Quarter of Fiscal 1992, when compared to the Third Quarter of Fiscal 1991, due to a lease with a private operator at the Blue Heron Inn by $194,148. Also, cost decreased in Village resales by $139,212, rental operation of resort communities by $56,602, services to the resort communities by $12,652, and recreation activities by $2,393. The decreases are offset by increases in the ski area by $188,795 because of food and beverage, land parcel development by $22,003, investment properties by $10,650 and rents and royalties by $3,120.

The cost of disposition of land increased for the Third Quarter and nine months of Fiscal 1992 due to the costs associated to properties disposed.

General and administrative expenses for the Nine Months of Fiscal 1992 decreased primarily because of decreased consultant fees, employee costs and professional fees.

Interest expense increased for the Third Quarter and Nine Months of Fiscal 1992 due to the financing of the Walmart property.

Results of Operations (Continued)

The effective income tax rate for the Nine Months of Fiscal 1992 was 37% the same as Fiscal Year 1991. State taxes account primarily for the Fiscal 1992 and 1991 effective rates being greater than the federal statutory rate of 34%. In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes", (SFAS 109), which the companies will be required to adopt no later than First Quarter of Fiscal 1994. This pronouncement provides for income tax accounting under the liability method, which includes a requirement for adjustment of deferred tax balances for tax rate changes. The immediate effect (of adopting SFAS 109) on net income will depend principally on enacted tax rates at the date of adoption; also, future years' net income will be subject to increased volatility depending upon the frequency of tax rate changes. The financial impact (of adopting SFAS 109) is not known at this time.

Financial Condition, Liquidity and Capital Resources

Working capital as of February 29, 1992 decreased by $1,186,055 as compared to May 31, 1991. This was due principally to capital improvements of $1,363,292 and payments of long-term debt of $474,120. Financing of $1,477,216 applicable to our Dresher shopping center matures in Fiscal 1993 and is currently being negotiated.

The change in the balances of accounts receivable, deferred operating costs and accrued liabilities from May 31, 1991 to February 29, 1992 was due primarily to revenue and expenses that are applicable to the ski facilities. Operating costs are deferred and expensed ratably during the months of December through March through Fiscal 1992.

The Companies have a $2,000,000 Line of Credit that is available for short term borrowing through Fiscal 1992.

Capital investments for Fiscal 1992 included the installation of a quad chairlift at Jack Frost Mountain to replace the twenty year old lift that serviced our expert slopes. In addition, the seating capacity in the Glass House at Big Boulder Ski Area was expanded by 225 seats.

Beginning with Fiscal 1992 the ski areas are responsible for the food and beverage operations. In prior years this was operated by a concessionaire. Currently revenue and expenses are shown separately and in prior years the revenues and expenses were shown as a net commission.

The Blue Heron Inn has been leased to a private operator. It was opened for operation on December 20, 1991 under the name of the Blue Heron Grille.

The Companies are currently packaging parcels of land for development. The resulting direct sales, joint ventures or development through our own Companies' efforts are expected to enhance the profitability of the Companies.

State and Federal wetland and earth disturbance permits have been approved for the planned 800 acre golf course community at Jack Frost Mountain. Additional permits are being obtained from the Delaware River Basin Commission and the local municipality. Parcels surrounding the planned golf course will be included in the Companies' overall plan to package land for development.

PART II - OTHER INFORMATION

Reports on Form 8-K

The Companies have no matters to report with respect to:

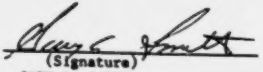
Items 1, 2, 3, 4, 5, 6A and 6B.

FORM 10-Q

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLUE RIDGE REAL ESTATE COMPANY
BIG BOULDER CORPORATION
(Registrant)



(Signature)
GARY A. SMITH
SENIOR VICE PRESIDENT
AND TREASURER

4-10-92
(Date)